



FOR CLERK USE ONLY

City Council

Item No. \_\_\_\_\_

## CITY COUNCIL AGENDA

### FACT SHEET

Utility Services

Department

October 13, 2009

Requested Date

1. Request:

Council Approval

☒

Information Only/  
Presentation

☐

Other (specify)

☐

Hearing

☐

2. Requested Action:

Resolution of the City Council of the City of Calexico appointing Alta Vista Financial, Inc. As the underwriter, Urban Futures, Inc. as the financial advisor, Fulbright & Jaworski L.L.P. as bond Counsel and Greenberg Traurig, LLP as disclosure counsel in connection with the issuance of tax-exempt and/or taxable bonds involving the City's Wastewater System, and authorizing the taking of certain actions in connection therewith.

3. Fiscal Impact:

Revenue

Increase

☐

Source:

Decrease

☐

Amount:

Cost:

Increase

☐

Source:

Decrease

☐

Amount:

4. Reviewed By:

Finance Dept. on \_\_\_\_\_

Comments:

By: \_\_\_\_\_

City Attorney on \_\_\_\_\_

Comments:

By: \_\_\_\_\_

**Note: Back up must be submitted along with this form. Deadline is 5:00 p.m., Tuesday, prior to the scheduled meeting date.**

#### CLERK USE ONLY:

CITY COUNCIL DATE:

Action

☐

Consent

☐

Hearing

☐

Filing

☐

Presentation

☐

Other (specify)

☐

Reviewed by: City Clerk \_\_\_\_\_

Date \_\_\_\_\_

City Manager \_\_\_\_\_

Date \_\_\_\_\_

**SUBJECT:** Calexico Financing Authority  
Wastewater Revenue Bonds, Series 2009

**AGENDA DATE:** October 13, 2009

**PREPARED BY:** Luis Estrada, Director of Utility Services



**APPROVED FOR  
AGENDA BY:** Victor Carrillo, City Manager

**RECOMMENDATION:** It is recommended the City Council approve the following:

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALEXICO APPOINTING ALTA VISTA FINANCIAL, INC. AS THE UNDERWRITER, URBAN FUTURES, INC. AS THE FINANCIAL ADVISOR, FULBRIGHT & JAWORSKI L.L.P. AS BOND COUNSEL AND GREENBERG TRAURIG, LLP AS DISCLOSURE COUNSEL IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE BONDS INVOLVING THE CITY'S WASTEWATER SYSTEM, AND AUTHORIZING THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH.

**FISCAL IMPACT:** The remuneration for the financing team members identified in the Resolution will be paid from the proceeds of the bonds sold, and thus is financed by the installment payments that the City will make over time. There is no present need to increase service charges to fund the installment payments. The remuneration of all financing team members is contingent upon a successful sale of the bonds.

**BACKGROUND  
INFORMATION:** The City is proposing to expand and upgrade its wastewater system. The capital required to make the improvements is estimated at \$22 to \$27 million. This level of funding is beyond the Wastewater Enterprise's cash on hand and the improvements cannot be financed on a pay-as-you-go basis. Thus, the City will be issuing bonds to finance construction of these improvements and the services of the team identified in the Resolution are necessary to perform the various functions required to raise the capital.

**DISCUSSION:** The City's staff has met with each proposed financing team member as well as collected information on their relevant experience and has determined that the financing team has the necessary resources and experience to perform their respective roles. The identified Underwriter, Financial Advisor and Bond Counsel have all worked on prior bond issues for the City in the last five years.

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALEXICO APPOINTING ALTA VISTA FINANCIAL, INC. AS THE UNDERWRITER, URBAN FUTURES, INC. AS THE FINANCIAL ADVISOR, FULBRIGHT & JAWORSKI L.L.P. AS BOND COUNSEL AND GREENBERG TRAURIG, LLP AS DISCLOSURE COUNSEL IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE BONDS INVOLVING THE CITY'S WASTEWATER SYSTEM, AND AUTHORIZING THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Calexico (the "City") is considering issuing tax-exempt and/or taxable bonds (the "Bonds") for the purpose of financing improvements to the City's wastewater system including, but not limited to, equipment and process upgrades, new digestors, clarifiers, aerator basins, dewatering units, emergency generators, main lift station, grit chamber and auto bar screen; and

WHEREAS, the City desires to form a financing team, initially consisting of Alta Vista Financial, Inc. as the Underwriter, Urban Futures, Inc. as the Financial Advisor, Fulbright & Jaworski L.L.P. as Bond Counsel, and Greenberg Traurig, LLP as Disclosure Counsel, in connection with such proposed financing;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CALEXICO DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

**Section 1.** The City Council hereby appoints Alta Vista Financial, Inc., Carlsbad, California (the "Underwriter"), as underwriter of the Bonds. Underwriter's discount shall be between 1.0% and 1.5% of the principal amount of the Bonds.

**Section 2.** The City Council hereby appoints Urban Futures, Inc., Orange, California, as Financial Advisor.

**Section 3.** The City Council hereby appoints Fulbright & Jaworski L.L.P., Los Angeles, California, as Bond Counsel.

**Section 4.** The City Council hereby appoints Greenberg Traurig, LLP, Santa Monica, California, as Disclosure Counsel.

**Section 5.** The City Council hereby authorizes the City Manager to take such actions as are necessary to consider the amount, timing and other material aspects relating to the issuance of one or more series of the Bonds including, without limitation, the negotiation of the terms of professional services to be rendered by above-appointed firms.

Section 6. The City Council hereby authorizes the firms appointed above to proceed, in consultation with City staff, with the preparation of the necessary documentation to complete the proposed financing relating to the City's wastewater system for review and consideration by the City Council.

Section 7. This Resolution shall take effect upon its adoption by this City Council.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Calexico this \_\_\_\_ day of October, 2009, by the following roll call votes:

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

\*\$ \_\_, 000,000  
**CALEXICO FINANCING AUTHORITY**  
**Wastewater Revenue Bonds**  
**(Wastewater Expansion and Improvement Project)**  
**Series 2009**

Timetable and Responsibilities

September						
M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October *						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November						
M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25		27	28	29
30						

<input checked="" type="checkbox"/>	<u>Date</u>	<u>Event</u>	<u>Responsible Parties</u>
<input type="checkbox"/>	T, 9/22	City Council certifies EIR	City
<input type="checkbox"/>	W, 9/23	File Notice of Determination with State	City, CA
<input type="checkbox"/>	M, 10/12	Finalize documents and submit for City Council approval	City, BC, DC
<input type="checkbox"/>	T, 10/13	City Council engages financing team	City
<input type="checkbox"/>	M, 10/19	☎ Present to rating agencies ( <i>teleconference</i> )	City, FA, FC, UW
<input type="checkbox"/>	F, 10/23	EIR challenge period ends	City, CA, EC
<input type="checkbox"/>	M, 10/26	Receipt of underlying credit ratings	City, FA, UW
<input type="checkbox"/>	T, 10/27	City adopts resolutions and approves documents	City
<input type="checkbox"/>	W, 10/28	Print and distribute Preliminary Official Statement	DC, FA, UW
<input type="checkbox"/>	T, 11/3	Price Bonds and sign Bond Purchase Agreement	City, FA, UW
<input type="checkbox"/>	W, 11/11	☒ / ☒ Pre-close ( <i>mail-in or trip for closing to be determined</i> )	All
<input type="checkbox"/>	Th, 11/12	Close and deliver funds	All

City: City of Calexico  
BC: Bond Counsel – Fulbright & Jaworski  
CA: City Attorney – McDougal, Love, Eckis, Smith, Boehmer & Foley  
DC: Disclosure Counsel – Greenberg Traurig, LLP  
EC: Environmental Consultant – ESA  
FA: Financial Advisor – Urban Futures  
FC: Fiscal Consultant – Willdan Financial Services  
UW: Underwriter – Alta Vista Financial

\* City Council meetings for the month of October are being held on the 2<sup>nd</sup> and 4<sup>th</sup> Tuesdays of the month.



\*\$ \_\_\_, 000,000  
**CALEXICO FINANCING AUTHORITY**  
**Wastewater Revenue Bonds**  
**(Wastewater Expansion and Improvement Project)**  
**Series 2009**

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Trennis Wright, Vice President  
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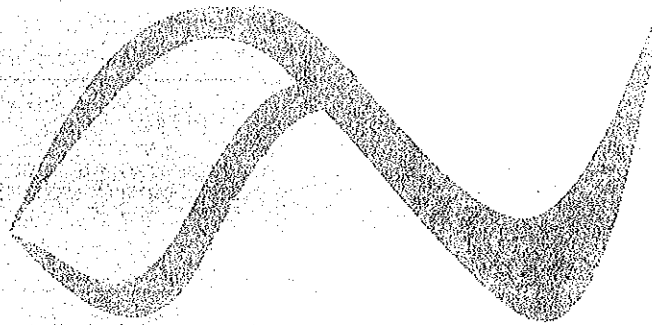


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Alta Vista Financial, Inc.  
Investment Banking

Statement of Qualifications  
to provide  
UNDERWRITING SERVICES

2009

## *Introductory Section*

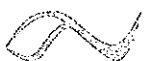
### Executive Summary

Alta Vista Financial, Inc. ("Alta Vista") is a minority/woman owned, fixed income investment banking firm that provides transaction oriented Underwriting Services to Municipalities and School Districts throughout California and the country.

Incorporated in June of 2004 and granted our FINRA (formerly NASD) Broker/Dealer license on January 3, 2006, Alta Vista has been nurtured by, and grown from, the professionals of Kinsell, Newcomb & De Dios, Inc. ("KND"), a regional investment bank and broker/dealer that has been operating for over 20 years. This means that although Alta Vista is a newer operation, the professionals on our staff have a vast amount of experience, and, through various agreements, the numerous resources of KND are available to be put to work for Alta Vista and our clients. Alta Vista represents the realization of a vision to create a niche by offering Underwriting services for proprietary local fixed income products as well as all other facets of Public Finance to the community.

Our professionals have consistently demonstrated to public and civic leaders that the requisite talent, expertise and knowledge to structure fixed income products reside in the Hispanic and female leadership of Alta Vista.

We believe that Alta Vista, with the resources and expertise at our disposal, is in a unique position. Our people are highly qualified and capable of providing our clients with outstanding professional services, while furthering the development and promotion of economic growth within the local community.



## ***Firm and Staff Qualifications***

### **Contact Information**

All Underwriting Services are conducted out of Alta Vista's offices in Carlsbad, California, which is in the San Diego area. Being in the San Diego metropolitan area affords our staff of professionals the ability to attend any and all engagements throughout Southern California on very short notice.

The address of our office is as follows:

Alta Vista Financial  
2776 Gateway Road  
Carlsbad, CA 92009  
(760) 444-1400  
[av@avfin.com](mailto:av@avfin.com)

As noted, Alta Vista is a newly formed company, with the aim of providing Underwriting Services to clients in the Hispanic and minority communities. Following is a discussion of the experience of the principals and professionals involved with Alta Vista, and the types of projects that they have worked on previously, as well as the intended projects to be pursued by the new company.

### **Public Finance**

Alta Vista's Principals have been involved in the underwriting of over \$12 billion in bond issues for municipalities. The large majority of these issues were for municipalities for various public projects such as law enforcement, waste management and other public purposes. A small but significant amount of revenue issues were underwritten. Examples of the municipal bond products that Alta Vista will facilitate include:

Essential Function Housing Rev. Bonds	Assessment District Bonds
Redevelopment Agency Bonds	Refunding Bonds
Water District Bonds	Special Assessment Bonds
Sales Tax Revenue Bonds	Municipal Utility District Bonds
Lease Purchase Bonds	General Obligation Bonds



### Conduit Public Financing

At Alta Vista, the Principals will structure and advise upon bond transactions ranging in size from \$100,000 to \$100 million or more for municipal clients, as well as non-profit corporations, commercial, industrial, and residential developers, Housing and Economic Development Authorities, and Native American governments.

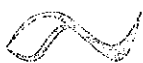
Transactions are typically based on project revenues supporting debt repayment such as redevelopment projects, rental housing, nursing homes, industrial buildings, etc. Alta Vista's Principals have developed an expertise in areas such as electric utility finance and prison finance. Often these practices cover a larger geographic area than California. Typical conduit public financing products include the following:

Housing Revenue Bonds	Tax Increment Revenue Bonds
Hospital Revenue Bonds	Industrial Development Rev. Bonds
Charter School Bonds	Pension Liability Bonds
Lease Purchase Revenue Bonds	Refunding Bonds
Electric Revenue Bonds	

### Negotiated & Competitive Primary Underwriting

Negotiated underwriting is a complicated function that requires the Underwriter to judge the competing needs of the different parties involved in originating, underwriting, and selling a bond issue. This process requires considerable trust in the Underwriter, especially when negotiating non-rated and/or high yield bond issues. The selection of Alta Vista to advise on negotiate underwritings is a winning choice because of its professionals' outstanding reputation and history of successfully completed financings.

Many clients prefer the competitive underwriting process, especially when the financing involves high grade financings such as COPs or GO Bonds. The professionals at Alta Vista are all intimately familiar with the competitive underwriting process and can bring value to financings by structuring, coordinating and arranging all facets of the issue, assuring a seamless financial transaction, each and every time.



## **Professionals' Qualifications**

### **GARY CABELLO**

#### **Executive Vice President**

Gary provides Underwriting Services to a wide range of issuers. Gary recently formed Alta Vista with the vision to service the needs of the Hispanic community where it has traditionally been underserved. Instrumental to Gary's insight has been his experience in Public Finance over the past 20 years. Gary has held positions with several firms including Wedbush Morgan, O'Connor/SWS Securities and KND as an Investment Banker. In the past several years, he has worked on tax-exempt financings with a value in excess of \$2 billion. He has extensive experience in the area of general obligation bonds as well as the full range of COPs, variable rate and revenue financing structures. Gary has also spoken before various national Hispanic organizations about Public Finance.

Mr. Cabello is an FINRA General Securities Representatives and Principal and a Registered Financial Advisor. He studied biological sciences at UC Davis and completed further study and received certificates in business finance from UCLA and UC San Francisco.

### **PAMELA D. NEWCOMB**

#### **Executive Vice President and Principal**

Pam entered the public sector with the County of San Bernardino, CA, where she served as Housing Finance Officer and Deputy Director of the Department of Economic and Community Development. She began her investment banking and career in 1984, joined Kinsell, Newcomb & De Dios as Senior Vice President in 1991, and became President and Managing Principal in 2004. Pam recently formed Alta Vista Financial in order to serve the needs of the Hispanic and minority community.

Through her extensive work with local governments, she has developed particular specialties in redevelopment and municipal facility financings while also executing innovative programs in multi- and single-family affordable housing.

Ms. Newcomb is an FINRA Principal, holds a BA in Economics and Urban Geography from CSU San Bernardino, and attended graduate school at UC Santa Barbara.

### **J. JEFFREY KINSELL**

#### **President and CEO**

Jeff entered the field of local government finance and project implementation in 1975. He has been Managing Principal of Kinsell, Newcomb & De Dios, Inc. since 1990 and recently formed Alta Vista Financial in order to serve the needs of the Hispanic and minority community. He has participated in the issuance of more than \$10 billion in municipal bonds and has earned an industry-wide reputation as a leading innovator in virtually all disciplines of public finance.

Mr. Kinsell holds an FINRA principal's license and earned a BS in Economics and an MBA in Finance from the University of Illinois.



**JANEES WILLIAMS****Vice President**

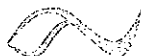
Ms. Williams began working in the banking industry with Union Bank of California. She joined KND in 2000, where her responsibilities include structuring debt, constructing cash flow models, and establishing relationships with credit enhancement providers and credit rating agencies. Ms. Williams is an FINRA General Securities Representative and holds a BA in Business Administration with a concentration in Marketing from CSU San Bernardino.

**TRENNIS L. WRIGHT****Vice President**

Mr. Wright joined KND in 1993 as a financial analyst. He left the firm in 1996 to join the Investment Banking Division of Deutsche Bank, where he advised on corporate finance transactions, including equity offerings and mergers and acquisitions. He most recently spent three years with PricewaterhouseCoopers in the Corporate Finance and Investment Banking division, where he worked exclusively on management buy-outs and private treaty sales. Mr. Wright returned to KND in 2003 to advise municipalities on financing and capital market transactions. Mr. Wright is an FINRA Registered Principal and earned his BS in Accounting from Loyola Marymount University.

**RICHARD D. EYRE****Vice President**

Mr. Eyre joined KND in February 2002 as an assistant on the trading desk and in January 2008 he took over as head of the Trading Department for both KND and Alta Vista. He is responsible for the day to day operations, sales, marketing and underwriting of Alta Vista's financings. Mr. Eyre is an FINRA General Securities Representative and holds a BA from Whitman College in Walla Walla, Washington.



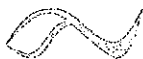
## ***Additional Information***

### **Background**

Alta Vista's ownership is primarily held by either a member of a minority group or a woman. The firm was created to facilitate the provision of first-class Underwriting Services for all municipalities, with a special emphasis on serving the Hispanic community as well as clients who have an interest in working with minority firms.

Since 2003 the professionals that comprise Alta Vista have completed approximately 65 bond transactions aggregating \$2.5 billion in principal amount. These transactions were structured as rated, non-rated and credit enhanced securities in the form of public offerings, limited public offerings and private placements. Bond proceeds have financed new construction, facility improvements, infrastructure, and equipment, among other things.

While Alta Vista may be a young firm, our professionals are already successful in their respective areas of expertise and follow their vision for success; a vision that is not based on a corporate agenda created by a committee not familiar with the products and the local market, but a vision that seeks to provide first-rate Underwriting Services throughout the country.



## Financings Completed by Alta Vista's Professionals

<b>Date of Issue</b>	<b>Amount Issued</b>	<b>Issuer</b>
11/12/08	\$6,755,000	<b>South El Monte Improvement District</b> Tax Allocation Bonds, 2008 Series A
03/12/08	\$180,000,000	<b>Sweetwater Union High School District</b> General Obligation Bonds, 2007
07/12/07	\$26,405,000	<b>San Marcos Public Facilities Authority</b> Special Tax Revenue Refunding Bonds Series 2007
07/11/07	\$37,230,000	<b>Redevelopment Agency of the Town of Apple Valley</b> Tax Allocation Bonds, Series 2007 (Apple Valley Redevelopment Project Area No. 2)
07/10/07	\$4,260,000	<b>Lynwood Unified School District</b> Certificates of Participation, (Refunding Project), 2007 Series B
07/03/07	\$45,790,000	<b>City of Banning Financing Authority</b> Revenue Bonds (Electric System Project), Series 2007
07/03/07	\$11,355,000	<b>Apple Valley Public Finance Authority</b> Lease Revenue Bonds (Town Hall Annex Project) 2007 Series A
06/21/07	\$366,970,000	<b>New York City Transitional Finance Authority *</b> Future Tax Secured Bonds Fiscal 2007 Series C-1
06/13/07	\$8,985,000	<b>Redevelopment Agency of the Town of Apple Valley</b> (Tax Allocation Bonds, Series 2007)
06/7/07	\$1,665,000	<b>Lemon Grove Community Development Agency</b> (Lemon Grove Redevelopment Project Area) 2007 Tax Allocation Bonds
	\$12,165,000	<b>Lemon Grove Community Development Agency</b> (Lemon Grove Redevelopment Project Area) 2007 Tax Allocation Bonds
05/31/07	\$395,000,000	<b>New York City *</b> Municipal Water Finance Authority Revenue Bonds, Fiscal 2007 Series DD
05/15/07	\$21,650,000	<b>Community Redevelopment Commission of the City of Maywood</b> Tax Allocation Bonds Series 2007 (Merged Maywood Redevelopment Project Area)
05/8/07	\$83,770,000	<b>Victorville Joint Powers Financing Authority</b> Variable Rate Lease Revenue Bonds, 2007 Series A





Date of Issue	Amount Issued	Issuer
04/26/07	\$19,430,000	<b>Lynwood Unified School District</b> Certificates of Participation (School Construction Project), 2007 Series A
04/4/07	\$16,160,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Revenue Refunding Bonds (Westlake MHP) Series 2007 A
	\$590,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Subordinate Revenue Refunding Bonds (Westlake MHP) Taxable Series 2007 B
03/27/07	\$41,460,000	<b>Southern California Logistics Airport Authority</b> Taxable Housing Set-Aside Revenue Parity Bonds (Southern California Logistics Airport Project) Series 2007
02/21/07	\$10,270,000	<b>South El Monte Improvement District</b> Tax Allocation Bonds, 2007 Series A (Taxable) (Merged Project Area)
01/11/07	\$14,030,000	<b>Community Redevelopment Agency of the City of Calexico</b> Water System Lease Revenue Bonds Issue of 2007
12/28/06	\$19,000,000	<b>Kings Canyon Joint Union School District</b> (Fresno County & Tulare County, California) General Obligation Bonds, Election of 2006, Series 2006A
12/21/06	\$927,830,000	<b>The City of New York *</b> General Obligation Bonds, Fiscal 2007 Series C Subseries C-1
12/13/06	\$37,370,000	<b>California Mobilehome Park Finance Authority</b> Mobile Home Park Revenue Refunding Bonds (Union City Tropics) Series 2006A
12/13/06	\$7,015,000	<b>California Mobilehome Park Finance Authority</b> Mobile Home Park Subordinate Revenue Refunding Bonds (Union City Tropics) Series 2006B
12/13/06	\$255,000	<b>California Mobilehome Park Finance Authority</b> Mobile Home Park Subordinate Revenue Refunding Bonds (Union City Tropics) Series 2006C
12/05/06	\$2,000,000,000	<b>Hudson Yards Infrastructure *</b> Hudson Yards Senior Revenue Bonds, Fiscal 2007 Series A
11/21/06	\$13,660,000	<b>San Marcos Public Facilities Authority</b> Special Tax Revenue Bonds, 2006 Series A
11/21/06	\$5,100,000	<b>Blythe Redevelopment Agency</b> Redevelopment Project No. 1 2006 Tax Allocation Bonds Series 2006A and Series 2006B (Taxable)



Date of Issue	Amount Issued	Issuer
11/21/06	\$64,165,000	<b>Southern California Logistics Airport Authority</b> Taxable Subordinate Tax Allocation Revenue Bonds (Southern California Logistics Airport Project) Series 2006
10/06/06	\$650,000,000	<b>New York City Transitional Finance Authority *</b> Building Aid revenue Bonds, Fiscal 2007 Series S-1
10/03/06	\$120,874,328.55	<b>Rancho Santiago Community College District</b> (Orange County, California) General Obligation Bonds, Election of 2002, Series C
09/28/06	\$500,000,000	<b>New York City Transitional Finance Authority *</b> Future Tax Secured Bonds, Subseries A-1 Tax-Exempt Subordinate Bonds
08/23/06	\$850,000,000	<b>The City of New York *</b> General Obligation
08/17/06	\$32,875,000	<b>San Jose Unified School District</b> 2006 Refunding Certificates of Participation
07/12/06	\$14,710,000	<b>Community Facilities District 2005-1, City of Calexico</b> 2006 Special Tax Bonds (Hearthstone)
07/06/06	\$23,645,000	<b>Victorville Joint Powers Financing Authority</b> Variable Rate Lease Revenue Bonds, 2006 Series A (Cogeneration Facility Expansion Project)
06/15/06	\$3,555,000	<b>Solana Beach Redevelopment Agency</b> Tax Allocation Revenue Bonds Series 2006
06/15/06	\$18,805,000	<b>El Monte Water Authority</b> Refunding Revenue Bonds, 2006 Series
06/09/06		<b>The Cow Creek Band of Umpqua Tribe of Indians</b>
	\$27,305,000	Taxable Tax Revenue Bonds, Series 2006A
	\$33,995,000	Taxable Tax Revenue Bonds, Series 2006B
	\$38,700,000	Tax-Exempt Tax Revenue Bonds, Series 2006C
06/7/06	\$45,020,000	<b>Southern California Logistics Airport Authority</b> Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Taxable Series 2006
06/7/06	\$34,980,000	<b>Southern California Logistics Airport Authority</b> Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Taxable Forward Series
06/7/06	\$62,780,000	<b>Southern California Logistics Airport Authority</b> Tax Allocation Revenue Parity Bonds (Southern California Logistics Airport Project) Refunding Series 2006



<b>Date of Issue</b>	<b>Amount Issued</b>	<b>Issuer</b>
06/7/06	\$16,855,000	<b>Southern California Logistics Airport Authority</b> Housing Set-Aside Revenue Bonds (Southern California Logistics Airport Project) Refunding Series 2006
06/1/06	\$29,660,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Revenue Bonds (San Juan Mobile Estates) Series 2006A
	\$9,765,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Subordinate Revenue Bonds (San Juan Mobile Estates) Series 2006B
	\$485,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Subordinate Revenue Bonds (San Juan Mobile Estates) Taxable Series 2006C
05/24/06	\$9,540,000	<b>Gonzales Redevelopment Agency</b> Gonzales Redevelopment Project Area No. 1 Subordinate Tax Allocation Notes, Series 2006
05/23/06	\$23,120,000	<b>Coachella Redevelopment Agency</b> Subordinate Tax Allocation Bonds (Merged Project Areas) 2006 Series A
05/23/06	\$10,725,000	Taxable Subordinate Housing Set-Aside Revenue Bonds (Merged Project Areas) 2006 Series A
05/16/06	\$22,975,000	<b>Victorville Redevelopment Agency</b> Taxable Tax Allocation Parity Bonds (Bear Valley Road Redevelopment Project Area) 2006 Series A
04/26/06	\$28,665,000	<b>San Bernardino Joint Powers Financing Authority</b> Tax Allocation Bonds (20% Set Aside) Taxable Series 2006
04/12/06	\$36,165,000	<b>San Marcos Public Facilities Authority</b> 2006 Tax Allocation Revenue Bonds (Project Area No. 3 Financing Project), Series A
02/17/06	\$30,000,000	<b>Southern California Logistic Airport Authority</b> Taxable Industrial Development Revenue Notes (Hanger Facilities Project) 2006 Series B
02/08/06	\$56,860,000	<b>San Marcos Public Facilities Authority</b> Tax Increment Pass-Through Revenue Refunding Bonds (Project area No. 3 – San Marcos USD) Series 2006A
12/21/05	\$35,635,000	<b>Banning Utility Authority</b> Water Enterprise Revenue Bonds Refunding and Improvement Projects, 2005 Series



Date of Issue	Amount Issued	Issuer
12/21/05	\$7,100,000	<b>Banning Utility Authority</b> Wastewater Enterprise Revenue Bonds Refunding and Improvement Projects, 2005 Series
12/13/05	\$8,780,000	<b>Tehachapi Redevelopment Agency</b> 2005 Tax Allocation Bonds (Tehachapi Redevelopment Project)
12/2/05	\$20,000,000	<b>Southern California Logistic Airport Authority</b> Taxable Industrial Development Revenue Notes (Hanger Facilities Project) 2005 Series A
11/30/05	\$15,100,000	<b>Loma Linda Redevelopment Agency</b> Subordinate 2005A Tax Allocation Bonds (Loma Linda Redevelopment Project)
	\$10,435,000	Subordinate 2005B Taxable Tax Allocation Bonds (Loma Linda Redevelopment Project)
11/29/05	\$15,999,993.20	<b>Calexico Unified School District</b> General Obligation Capital Appreciation Bonds (Imperial County, California) Election of 2004, Series B
11/22/05	\$2,355,000	<b>Heber Public Utility District</b> Community Facilities District 2005-1 (Heber Meadows) Special Tax Bonds, Series 2005
11/9/05	\$18,330,000	<b>Sweetwater Union High School District</b> Certificates of Participation (San Diego County, California) Series 2005 Refinancing
11/9/05	\$22,025,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Revenue Bonds (Caritas Affordable Housing, Inc. Project) Series 2005 A (Tax-Exempt)
	\$5,370,000	<b>Independent Cities Lease Finance Authority</b> Second-Subordinate Lien Mobile Home Park Revenue Bonds (Caritas Affordable Housing, Inc. Project) Series 2005 C (Tax-Exempt)
	\$1,245,000	<b>Independent Cities Lease Finance Authority</b> Second-Subordinate Lien Mobile Home Park Revenue Bonds (Caritas Affordable Housing, Inc. Project) Series 2005 C (Taxable)
10/26/05	\$158,345,000	<b>City of Loma Linda, California</b> Hospital Revenue Bonds (Loma Linda University Medical Center) Series 2005A



Date of Issue	Amount Issued	Issuer
10/19/05	\$1,790,000	<b>Blythe Redevelopment Agency</b> Tax Allocation Refunding Bonds (Redevelopment Project No. 1) Series 2005A
	\$1,045,000	Tax Allocation Refunding Bonds (Redevelopment Project No. 1) Series 2005B- Taxable
10/13/05	\$3,725,000	<b>Mendota Joint Powers Financing Authority</b> Wastewater Revenue Bonds Series 2005
10/6/05	\$6,250,000	<b>Arvin Community Redevelopment Agency</b> Tax Allocation Bonds (Arvin Redevelopment Project Area) Series 2005
10/5/05	\$2,300,000	<b>Paradise Redevelopment Agency</b> 2005 Tax Allocation Notes (Paradise Redevelopment Project)
09/30/05	\$55,800,000	<b>San Bernardino Joint Powers Financing Authority</b> Tax Allocation Revenue Refunding Bonds Series 2005 A
	\$21,105,000	Tax Allocation Revenue Refunding Bonds Series 2005 B
09/15/05	\$8,000,000	<b>Temple City Community Redevelopment Agency</b> Tax Allocation Refunding Bonds (Rosemead Boulevard Redevelopment Project) Series 2005
09/01/05	\$22,140,000	<b>City of Alhambra</b> Certificate of Participation (City of Alhambra Police Facilities Assessment District 91-1)- Remarketing
08/23/05	\$53,559,298.50	<b>Rancho Santiago Community College District</b> General Obligation Refunding Bonds (Orange County, California) Series 2005
08/10/05	\$8,900,000	<b>South El Monte Improvement District</b> Tax Allocation Bonds, (Merged Project Area) 2005 Series A
	\$9,220,000	Tax Allocation Bonds, (Merged Project Area) 2005 Series B-Taxable
08/9/05	\$10,500,000	<b>Housing Authority of the County of San Bernardino</b> Variable-Rate Demand Multifamily Housing Revenue Bonds (Raintree Apartments Project) Series 2005A (Financial Advisor)
	\$500,000	<b>Housing Authority of the County of San Bernardino</b> Multifamily Housing Revenue Bonds (Raintree Apartments Project) Taxable Series 2005A-T (Financial Advisor)



Date of Issue	Amount Raised	Issuer
08/4/05	\$8,848,000	<b>Valley Sanitary District</b> Limited Obligation Improvement Bonds (Assessment District No. 2004-VSD, Shadow Hills Interceptor) Series 2005
08/2/05	\$30,000,000	<b>Montebello Unified School District</b> General Obligation Bonds (Los Angeles County, California) Election of 2004, Series 2005
07/27/05	\$6,550,345	<b>City of Hercules</b> Limited Obligation Improvement Bonds (Assessment District No. 2005-1, John Muir Parkway)
06/15/05	\$42,185,000	<b>Southern California Logistics Airport Authority</b> Tax Allocation Parity Bonds (Southern California Logistics Airport Project) Series 2005A
05/18/05	\$2,000,000	<b>City of Blythe</b> Special Tax Bonds (Community Facilities District No. 2004-1, Hidden Beaches) Series 2005
05/11/05	\$2,605,000	<b>City of Murrieta</b> Special Tax Bonds (Community Facilities District No. 2004-2, Murrieta Fields) Series 2005
03/29/05	\$70,000	<b>City of Imperial Beach</b> Limited Obligation Improvement Bonds (Assessment District No. 71) Series 2005
03/10/05	\$119,999,867.25	<b>Rancho Santiago Community College District</b> General Obligation Bonds (Orange County, California) Election of 2002, Series B
2/17/05	\$40,575,000	<b>Southwestern Community College District</b> General Obligation Refunding Bond (San Diego, County, California) Series 2005
2/15/05	\$691,590.52	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Subordinate Revenue Bonds - Reoffering (Westlake Mobile Home Park) Series 2003B (Tax-Exempt)
	\$195,104.28	Mobile Home Park Subordinate Revenue Bonds - Reoffering (Westlake Mobile Home Park) Series 2003B (Taxable)
1/25/05	\$27,940,000	<b>Community Development Commission of the City of National City</b> Taxable Tax Allocation Refunding Bonds (National City Redevelopment Project) Series 2005A
	\$9,625,000	Tax Allocation Refunding Bonds (National City Redevelopment Project) Series 2005



Date of Issue	Amount Issued	Issuer
12/14/04	\$4,840,000	<b>Coachella Financing Authority</b> Tax Allocation Revenue Refunding Bonds (Redevelopment Projects 1 & 2) Series 2004A
	\$9,625,000	Tax Allocation Revenue Refunding Bonds (Redevelopment Project 4) Series 2004B
11/23/04	\$11,290,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Revenue Bonds (Morgan Hill Mobile Estates) Series 2004A
	\$945,000	Mobile Home Park Subordinate Revenue Bonds (Morgan Hill Mobile Estates) Series 2004B
11/16/04	\$58,040,000	<b>Fresno Unified School District</b> General Obligation Refunding Bonds (Fresno County, California), Series 2004 B
11/8/04	\$3,770,000	<b>City of Palm Springs</b> Multifamily Mortgage Revenue Bonds (GNMA Collateralized – Sunrise Village Mobilehome Park Project) Series 2004A
	\$300,000	Multifamily Mortgage Revenue Bonds (GNMA Collateralized – Sunrise Village Mobilehome Park Project) Taxable Series 2004B
10/27/04	\$17,500,000	<b>Blythe Redevelopment Agency</b> Tax Allocation Bonds (Redevelopment Project No. 1) Series 2004
10/13/04	\$49,353,974.05	<b>Southwestern Community College District</b> General Obligation Bond (San Diego, County, California) Series 2004 Election of 2000
9/1/04	\$35,000,000	<b>Travis County, Texas, Strategic Housing Finance Corporation</b> Variable Rate Lease-Purchase Revenue Bonds Series 2004
9/1/04	\$16,692,433	<b>County of San Bernardino</b> Single Family Mortgage Revenue Bonds Series 2002C Remarketing
7/8/04	\$7,270,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Revenue Bonds (Hermosa Beach, Marineland Mobile Home Park) Series 2004A
6/8/04	\$13,999,956.05	<b>Calexico Unified School District</b> General Obligation Bonds (Imperial County, California) Election of 2004, Series A
6/3/04	\$39,205,000	<b>Centinela Valley Union High School District</b> General Obligation Refunding Bonds (County of Los Angeles) 2004 Series A



<b>Date of Issue</b>	<b>Amount Raised</b>	<b>Issuer</b>
5/13/04	\$72,448,926.45	<b>Lamar Consolidated Independent School District</b> Unlimited Tax Schoolhouse & Refunding Bonds (Fort Bend County, Texas) Series 2004
5/13/04	\$28,585,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Revenue Bonds (El Granada Mobile Home Park) Series 2004A
5/13/04	\$3,180,000	<b>Independent Cities Lease Finance Authority</b> Mobile Home Park Subordinate Revenue Bonds (El Granada Mobile Home Park) Series 2004B
	\$185,000	Mobile Home Park Subordinate Revenue Bonds (El Granada Mobile Home Park) Series 2004C (Taxable)
04/28/04	\$1,735,000	<b>Bard Water District</b> Certificates of Participation (Reservation Main Canal Improvements Project) Series 2004
3/25/04	\$6,500,000	<b>El Monte Community Redevelopment Agency</b> Multifamily Housing Refunding Revenue Bonds (Pacific Towers Apartment Project) Series 2004
2/26/04	\$8,460,000	<b>Calexico Unified School District</b> Variable Rate Demand Certificates of Participation (2004 Refinancing Project) Series 2004
02/26/04	\$20,110,000	<b>Santa Ana Financing Authority</b> Water Revenue Refunding Bonds, Series 2004
2/19/04	\$2,955,000	<b>City of Palm Desert</b> Limited Obligation Refunding Improvement Bonds (AD No. 98-1, Canyons at Bighorn; Reassessment and Refunding of 2004) Series 2004

\* Selling Group Member





## Professional Relationships

### CALIFORNIA

ABC Unified School District  
Alhambra Redevelopment Agency  
Alvord Unified School District  
Anderson Union High School District  
Town of Apple Valley  
City of Banning  
City of Beaumont  
Beaumont-Cherry Valley Parks  
& Recreation District  
City of Bell Gardens  
Big Bear Lake Redevelopment Agency  
Big Bear Municipal Water District  
City of Blythe  
Blythe Financing Authority  
Blythe Redevelopment Agency  
City of Brea  
Brea Redevelopment Agency  
City of Burbank  
California Mobile Home Park  
Financing Authority  
California Rural Home  
Mortgage Finance Authority  
Centinela Valley Union High School District  
City of Calipatria  
Calipatria Redevelopment Agency  
City of Carson  
City of Cathedral City Central Valley School  
Districts Financing Authority  
Cerritos Public Financing Authority  
Clovis Unified School District  
City of Coachella  
Coachella Redevelopment Agency  
City of Colton  
City of Cypress  
City of Delano  
Community Redevelopment Agency of Delano  
Delano Union School District  
Downey Unified School District  
City of El Monte  
El Monte Community Redevelopment Agency  
El Monte Public Finance Authority  
City of Escondido  
Escondido Union High School District  
Etiwanda School District  
Fallbrook Public Utility District

### CALIFORNIA CONT.

Fontana Unified School District  
Fowler Unified School District  
Fresno Unified School District  
Golden West Schools Financing Authority  
Golden West II Joint Powers Authority  
Gonzales Redevelopment Agency  
Greenfield Redevelopment Agency  
Hawthorne Community  
Redevelopment Agency  
Helix Water District  
City of Hemet  
City of Holtville  
Holtville Public Financing Authority  
Hughson Redevelopment Agency  
City of Huron  
Huron Redevelopment Agency  
Imperial Beach Public Financing Authority  
Independent Cities Lease Finance Authority  
City of Industry  
City of Irwindale  
Jefferson Union High School District  
Jurupa Community Services District  
Kern High School District  
City of La Verne  
Lemon Grove Community  
Development Agency  
City of Loma Linda  
Loma Linda Redevelopment Agency  
County of Los Angeles  
County of Mendocino  
City of Montclair  
Montebello Unified School District  
City of Moorpark  
Moulton Niguel Water District  
City of National City  
National City Joint Powers  
Financing Authority  
Natomas Unified School District  
City of Oceanside  
Oceanside Mobile Home Park  
Financing Authority  
City of Ontario  
Oxnard Elementary School District  
Oxnard Union High School District  
Padre Dam Municipal Water District



### CALIFORNIA CONT.

City of Palm Desert  
Palm Desert Financing Authority  
Palm Desert Redevelopment Agency  
City of Palm Springs  
City of Palmdale  
Palo Verde Cemetery Financing Authority  
Paradise Redevelopment Agency  
Perris Elementary School District  
Petaluma Redevelopment Agency  
Pleasant Valley School District  
Pomona Unified School District  
Portola Water Financing Authority  
San Marcos Redevelopment Agency  
Sanger Unified School District  
Santa Ana Financing Authority  
Redevelopment Agency  
of the City of Seal Beach  
Simi Valley Unified School District  
South Bay Union School District  
Southwestern Electric Cooperative  
Tehachapi Redevelopment Agency  
City of Temecula  
Vallejo City Unified School District  
Victor Valley Economic  
Development Authority  
Victor Valley Union High School District  
City of Victorville  
City of Vista  
Vista Joint Powers Financing Authority  
City of Wasco  
Walnut Valley Unified School District  
Water Facilities Authority  
West Contra Costa Unified School District  
Western Placer Unified School District  
Whisman Unified School District  
Yucaipa Redevelopment Agency  
City of Yucca Valley

### DELAWARE

Delaware Economic Development Authority

### FLORIDA

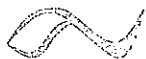
Bell Glade  
Brevard County  
Leon County Educational Facilities Authority

### ILLINOIS

City of Aurora  
Village of Bolingbrook  
Village of Hanover Park  
City of Naperville  
City of Pekin  
City of Peoria & City of Waukegan

### TEXAS

City of Bronte Housing Finance Corporation  
College Station Group, L.P.  
Lamar Consolidated Independent School District  
Retama Development Corporation  
Travis County Strategic Housing Finance  
Corporation



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## A Complete Firm

Urban Futures Incorporated (UFI) was formed in 1974, integrating the extensive urban planning experience of its founding principals.

Today, UFI offers a wide range of specialized redevelopment and planning, economic, development, public finance, management, advisory and various rental and homeownership compliance services.

UFI is comprised of highly skilled professionals who are uniquely qualified to handle complex assignments.

The Firm has provided financial, redevelopment planning, and economic development services to more than 150 public sector clients.

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## Team of Professionals

The Public Finance Department at Urban Features, Inc. (UFI) is dedicated to providing comprehensive and innovative financial consulting services to cities, counties, redevelopment agencies and special districts.

The principals and professional staff at UFI concentrate on providing creative and economically sound solutions to what are frequently complex problems affecting an increasingly urbanized state. These types of solutions are achieved through the collaboration of qualified and seasoned staff.

UFI is comprised of an unmatched team of professionals to tackle all of your financing needs. Our team consists of former City Managers, RDA Directors, Planners and Finance Directors. We understand the business and are here to help you achieve your goals.

## Bond Finance Experience

UFI can assist your agency with all aspects of the debt issuance process. The firm has significant experience in the structuring of tax allocation notes and bonds, mortgage revenue bonds, multi-family housing bonds, water and sewer revenue bonds, Mello-Roos, assessment districts, Mello-Roos, general obligation bonds, and certificates of participation.

The firm, over the last decade, has served as financial advisor and/or bond administrator for more than \$70 billion worth of tax exempt and taxable securities.

The staff at UFI consists of a veteran group of professionals, most with over 20 years experience in the Public Sector.

Growth has expanded the firm's capabilities, yet UFI's goal of providing individualized service and close personal contact with its clients remains unchanged.

## Types of Bond Financings

The firm's previous bond deal experience includes but is not limited to the following types of financing:

- Assessment District Bonds
- Mello-Roos Special Tax Bonds
- Certificates of Participation
- Lease Revenue Bonds
- RDA Tax Allocation Bonds - Taxable and Tax-Exempt
- RDA Tax Allocation Notes - Taxable and Tax-Exempt
- Single Family Revenue Bonds
- Mobile Home Revenue Bonds
- Multi-family Revenue Bonds
- Variable Rate Bonds
- Water and Sewer Revenue Bonds
- General Obligation Bonds
- Grant Anticipation Notes

## Financial Management

UFI can assist your agency with all aspects of the debt issuance process. The firm has significant experience in the structuring of tax allocation notes and bonds, mortgage revenue bonds, multi-family housing bonds, water and sewer revenue bonds, Mello-Roos, assessment districts, Mello-Roos, general obligation bonds, and certificates of participation.

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- Single Family Revenue Bonds
- Mobile Home Revenue Bonds
- Multi-family Revenue Bonds
- Variable Rate Bonds
- Water and Sewer Revenue Bonds
- General Obligation Bonds
- Grant Anticipation Notes

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## LOS ANGELES

Fulbright & Jaworski's Los Angeles office consists of more than 75 attorneys in a variety of practice areas. The office was opened in 1989 and has experienced steady growth since that time. Our L.A. office is full-service and known for its diverse litigation and sophisticated business practice. Our attorneys have a wealth of experience in their respective areas, including trial and appellate litigation, all forms of ADR, corporate law, banking, securities, creditors' rights, bankruptcy, environmental law, health care, intellectual property and technology, international law, labor and employment, public finance, real estate law, tax law, trusts and estates, energy and venture capital.

Fulbright's strong commitment to providing superior client service is reflected in the way we selectively and efficiently staff our projects. At the core of this client-focused staffing is the belief in cultivating project teams that develop an in-depth understanding of our clients, their industries and their individual projects. Fulbright was recently honored with the Client Choice Award, recognizing Fulbright as the top law firm for client service in the United States. Nominated by Fortune 1000 companies around the world, this award is given by the *International Law Office*, the official online media partner to the International Bar Association (IBA) and an international media partner to the Association of Corporate Counsel.

### LOS ANGELES OFFICE

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**FULBRIGHT  
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Attorneys at Law

### Corporate, Banking and Business

#### Overview

The Corporate, Banking and Business practice in Los Angeles focuses on merger and acquisition transactions, corporate finance (both debt and equity financing), international and cross-border business transactions and corporate counseling on a wide array of issues important to growing and mature companies. Our client base includes publicly traded corporations, substantial privately held businesses, venture capital funded technology companies and nonprofit organizations. We have extensive experience counseling companies in industries as diverse as consumer product manufacturing, security services, water distribution, financial services, healthcare services, oil and gas production and downstream operations, international trade, international

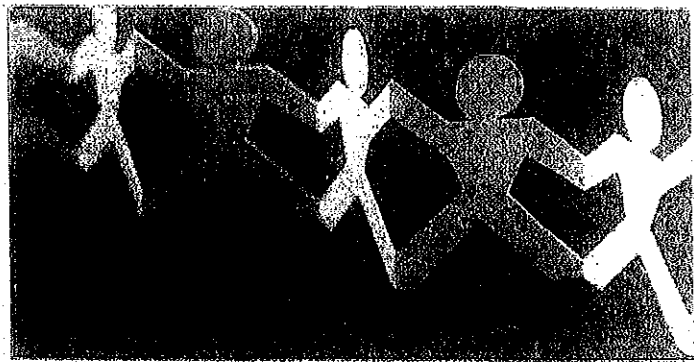


hotel and project developments, insurance services, real estate finances and development, entertainment and private equity investment.

While many of our engagements involve large corporations, our philosophy of lean and efficient staffing on transactions and focus on practical advice permits us to provide legal services to medium-size businesses with cost sensitivities. We also collaborate frequently with our colleagues in other departments of the Los Angeles office and other offices throughout the firm in order to provide efficient and effective services to clients with far-flung activities and legal needs that require expertise from several different practice areas.

### **Mergers and Acquisitions**

All of our lawyers have strong backgrounds in transactions involving the acquisition or disposition of business enterprises, as well as joint ventures and similar structures for co-ownership of assets. We assist clients in all phases of the acquisition process from structuring the basic elements of the transaction, negotiating terms and financing, due diligence review, drafting principal documents and post-closing matters. We also work effectively with investment bankers and other transaction intermediaries who are retained by our clients, to assure that the transaction terms intended by clients are captured in the agreements and that issues affecting the deal are resolved reasonably to permit the transaction to close. Recent representative transactions in which our lawyers have been involved include a \$100 million sale of a restaurant chain to a private equity group, several acquisitions (in the \$10-50 million range) of companies that provide security services to corporations and individuals on behalf of a multinational corporation, the \$200 million sale of a privately held cosmetics and natural products company to a market leader in those product groups and the \$1.6 billion sale of assets of an energy client.



### **Corporate Finance**

We regularly advise clients regarding corporate finance transactions, ranging from private equity investments, debt financing and secured lending transactions to public offerings of securities. Our clients include both capital providers and capital users. Lawyers in the practice area have the capability to advise clients on a range of issues, including compliance with corporate securities laws, market considerations and structuring of both transactions and enterprises that are being financed. We have extensive experience with venture and other early stage financings for emerging companies in technology, internet services and other sectors. The Los Angeles Corporate Business and Banking practice is frequently consulted in connection with multi-state secured lending transactions on behalf of borrowers as well as domestic and international lending institutions to provide expertise on California laws relevant to these deals. Recent transactions include a \$537,000,000 secured financing for the public spinoff of a major media enterprise, a \$400,000,000 secured financing for a major retailer and a \$100,000,000 credit facility for a multinational Dutch firm with significant U.S. operations.

### **International and Cross-Border Transactions**

Lawyers in the Los Angeles Corporate, Banking and Business practice frequently work with clients who are making investments overseas, including resorts, real estate and infrastructure developments. In particular

we have experience with projects in Russia and Central Europe, but have also advised clients on a range of transactions in the Western Hemisphere as well.

The group also advises clients from outside the United States on a range of investment activities in this country, including mergers and acquisitions, start-up enterprises through new subsidiaries and management of United States assets and privately held wealth. The breadth of its practice spans from advice to multinational corporations to investments by substantial individuals and family groups. Our lawyers bring a sensitivity to cultural and business needs of non-U.S. parties to transactions, which contributes to effectiveness in anticipating issues and providing practical advice to facilitate and complete transactions.

A notable recent representation has involved a major oil company organized in Russia that has required assistance in asset divestitures, corporate restructuring and management of liabilities and claims. Fulbright has dedicated a team of lawyers drawn from several offices to bring focused advice on the range of issues affecting the client.

Sarbanes-Oxley and affect our privately held and nonprofit clients. We also counsel board members on fiduciary duty and business judgment rule issues arising under California and Delaware law. Recent engagements have required advice to corporate clients on issues such as responding to acquisition proposals, conduct of internal investigations and attendant reporting obligations, development of charters for key Board committees, executive compensation (including analysis of compliance with Internal Revenue Service intermediate sanctions requirements for nonprofit corporations), development of corporate compliance programs and oversight of compliance activities. The businesses of a number of our clients are subject to complex legal and regulatory schemes, and our lawyers frequently are called upon to provide assistance in assessing compliance and legal risks associated with particular courses of conduct.

### **Creditors' Rights and Bankruptcy**

Fulbright's creditors' rights and bankruptcy practice in Los Angeles involves a broad range of bankruptcy and insolvency law. The practice consists of representing banks, institutional lenders, commercial clients, creditors' committees and investors as creditors in bankruptcy proceedings, workouts and receivership litigation, as well as occasionally representing debtors. Our practice involves such matters as relief from automatic stay, set-off, adequate protection, plan confirmation disputes, perfection and priority of security interests, judicial foreclosure and reclamation.

Our L.A. office attorneys are also involved in significant litigation connected with bankruptcy. We have represented a group of senior bondholders of Orange County on a range of matters arising out of the county's bankruptcy. Also, we have acted as legal counsel for the independent directors in one of the largest directors' and officers' liability cases to arise from a failed leveraged buyout. Insolvency litigation is another area in which we are active, including



### **Corporate Counseling**

An essential part of our service to corporate clients is advice on internal management and governance issues. We can provide assistance for public companies and their board members on compliance with the requirements of the Sarbanes-Oxley Act, and are well-positioned to address governance reforms that mirror

statutory receivership actions as well as an action arising out of the largest casualty insurance insolvency in the nation.



### **Environmental Law**

Fulbright boasts some of the most experienced and successful lawyers in enforcement proceedings, contested permit hearings and environmental litigation and advising our corporate and public clients on general environmental matters.

The attorneys in the Los Angeles office Environmental Law Department represent a wide variety of clients in all aspects of environmental law, Prop. 65 issues and environmental litigation. We have extensive experience in litigation and administrative proceedings involving statutory and regulatory interpretation of federal and state environmental legislation, such as the Clean Water Act, the Clean Air Act, Comprehensive Environmental Response Compensation Liability Act and Resource Conservation and Recovery Act.

The lawyers appear on a regular basis before federal and state environmental agencies such as the Environmental Protection Agency, State Department of Toxic Substances Control, State Water Board, State Air Resources Board and local agencies, such as the Air Quality Management District and the Regional Water Quality Control Boards. We assist clients in evaluating environmental impacts and liabilities pertaining to real estate and business transactions, including

indemnification and other contractual terms to protect against the impact of environmental and toxic tort liabilities. Attorneys in the group regularly help clients in determining which environmental laws and regulations are applicable to their ongoing operations and their consumer and industrial products.

### **Health Care**

Fulbright has represented health care providers for over 50 years, providing legal counsel to numerous general and specialty hospitals, multi-hospital systems, integrated hospital/physician networks, nursing homes and long-term care centers, medical schools, health care trade associations, preferred provider organizations, HMOs and other managed care providers. We also represent physicians (individually and in practice groups), liability insurance carriers, medical equipment and supply companies, home health agencies, health care industry consultants, governmental sponsors of health care facilities and health care finance authorities.

Our health care practice integrates the firm's strengths in such fields as public finance, labor and employment, corporate (including health care mergers and acquisitions, federal and state securities law, corporate organization and restructuring), tax, real estate, intellectual property, regulated industries (including Medicare, Medicaid and other federal and state regulatory issues), trusts and estates, administrative law and litigation. Our attorneys handle a broad spectrum of matters, including: government regulatory investigations, managed care contracting, credentialing, peer review, licensing, medical staff bylaws, Joint Commission accreditation and Medicare certification.

### **Intellectual Property & Technology**

Fulbright's intellectual property attorneys help clients obtain and protect intellectual property rights in the United States and elsewhere. These attorneys work

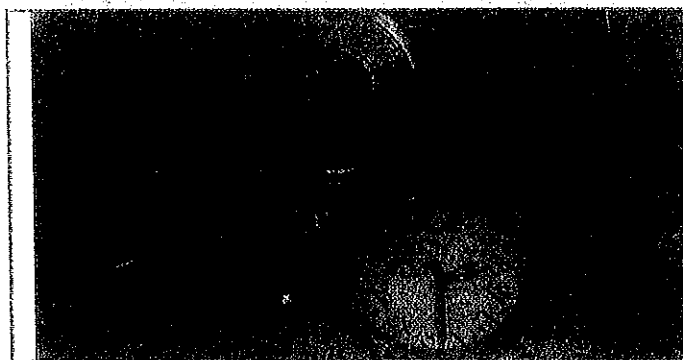
closely with a variety of businesses and inventors, including well-established companies, venture capital companies, and emerging companies with technological assets. We regularly counsel clients on copyrights, patents, trade secrets and trademarks; practice before government agencies to secure those rights; litigate in trial and appellate courts throughout the country to protect intellectual property; handle arbitration, mediation and other litigation alternatives; and negotiate licenses to maximize the value of such property.

Fulbright has built a superior reputation in part due to the unique experience the litigators within the IP Group have developed. This experience includes a number of substantial verdicts for patent owners in infringement cases and victories for clients accused of infringement; the use of claim construction (Markman) hearings to better position clients for trial, for summary disposition in patents cases, or for favorable settlements; trademark enforcement program development and litigation; successfully litigating copyright disputes and; defending and prosecuting companies accused of misappropriation of trade secrets.

Our size, capabilities and unparalleled experience enable Fulbright's Intellectual Property Practice Group to provide comprehensive strategic advice that transcends the boundaries of intellectual property. Fulbright was recently named among the "Top Ten Firms for IP Counsel and IP Litigation" by general counsel from the Fortune 250, in large part because of the IP work we have performed for a number of major companies. The American Lawyer has also recognized Fulbright as both a "Top Defense Firm" and a "Top Plaintiff Firm" for IP litigation matters. The firm was ranked second overall by in-house counsel for the "Global 50" companies for our trademark practice in a survey conducted by IP Today.

## International

The international practice group constitutes a significant factor in the practice of the Los Angeles office, reflecting the increasing role of Los Angeles as an international trade center. Working in close coordination with our firm's other domestic and international offices, our international work includes negotiating and drafting commercial agreements and instruments relating to international transactions, tax planning for international operations, cross-border acquisitions and divestitures, customs matters, international financial and investment transactions and export law compliance. Members of the international law group also work closely with foreign legal counsel, international corporations and banking and financial institutions worldwide and in appropriate cases, with officials and agencies of the United States and foreign governments.



Although much of the international practice in the Los Angeles office is focused on the Pacific Rim and the representation of Asian clients in California, the office serves clients from and in all corners of the world. In addition to the more typical trade regions such as Western Europe and Canada, the practice group has experience in Mexico and Eastern Europe and we have developed notable expertise in U.S. Russian trade, including in the Russian Far East. We coordinate with our London and Hong Kong offices in advising our European, Middle Eastern

and Asian clients on California law, particularly with reference to their California investments and in assisting our California-based clients with their business and investments abroad.

### **Labor and Employment**

The Los Angeles labor and employment practice group advises and represents private and public employers in all aspects of the employment relationship. Our attorneys represent employers before California and federal courts (both trial and appellate), and before administrative agencies. The office has been successful in a wide variety of litigation, including alleged wrongful termination in violation of public policy, employment discrimination, sexual harassment, wage claims, employee benefit (ERISA) litigation, unfair labor practice proceedings, litigation over plant closings, occupational safety and health matters and matters involving high-tech companies and employee misappropriation of trade secrets and unfair competition.

In addition to litigating, the office's labor attorneys advise clients concerning all aspects of employment law, including compliance with state and federal labor laws, personnel policies, wage and hour regulation, prevailing wage legislation, substance abuse in the workplace, minority business enterprise certification and employee discharge and discipline. Members of the group represent a variety of large and small employers based throughout the United States, including major airlines, healthcare facilities, medical and pharmaceutical corporations, advertising agencies, industrial and retail enterprises, high-tech companies and public agencies.

In the area of traditional labor law, the Los Angeles labor attorneys represent management in negotiating and drafting collective bargaining agreements, representation elections, unfair labor practice charges, grievance arbitrations, wage and hour matters and other problems involving administration of the work force.

### **Litigation**

Fulbright's litigation, trial and dispute resolution practice has been a cornerstone of the firm since its founding in 1919, and its breadth has grown increasingly ever since. With more than 400 litigation and dispute resolution attorneys around the world, Fulbright handles everything from local litigation to complex international disputes. We offer a hands-on philosophy tailored to meet clients' specific needs that has resulted in thousands of successful jury and non-jury trials, arbitrations and appeals.

We are consistently rated as one of the top litigation and arbitration firms in the United States. As the American Lawyer put it, Fulbright is one of the world's "Arbitration Elite." Fulbright was also named by its peers as one of the top 10 national law firms for dispute resolution in the *Global Counsel 2003-2004 Dispute Resolution Handbook*.

We represent both plaintiffs and defendants in commercial litigation/arbitration. Depending on the situation, we may offer a combination of fee arrangements tailored to the case.

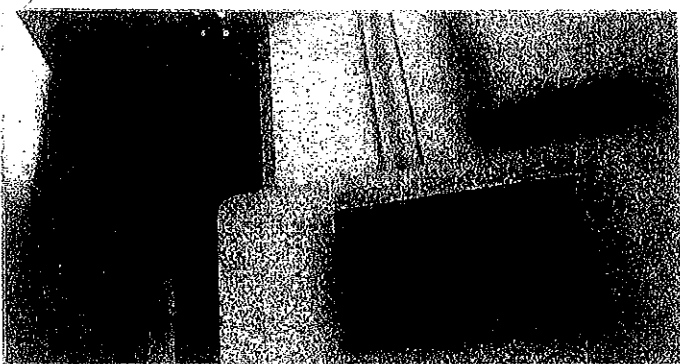
The breadth and depth of Fulbright's litigation department in Los Angeles is evidenced by the numerous practice areas in which our litigators have significant experience:

#### **Accounting**

Litigators in our office, who are part of the firm's multi-disciplinary Accounting Practice Profession Practice Group, have decades of experience representing accounting professionals in virtually every kind of civil litigation, including securities litigation and class actions.

#### **Antitrust and Trade Regulation**

Several of our litigators have actively litigated, and tried, antitrust and trade regulation cases involving a variety of diverse industries, including health insurance, concrete and cement and medical waste.



### *Bankruptcy and Creditors' Rights*

Our litigation group has extensive experience in representing our clients as secured or unsecured creditors in bankruptcy cases, in defending against preference and fraudulent conveyance litigation and in prosecuting and defending state court cases involving creditors' rights and remedies.

### *Class Actions*

Class action defense constitutes a significant portion of our litigation practice. Our litigators are very familiar with the variety of issues associated with representing corporate clients in class actions covering virtually the entire spectrum of contexts in which class actions arise - including consumer, securities, employment/wage and hour, energy, antitrust, environmental, products liability, and insurance class actions. Among the many different types of class action claims our litigators regularly deal with are claims for: fraud; breach of fiduciary duty; violations of the California Consumer Legal Remedies Act, the California Unfair Competition Law (Bus. & Prof. Code § 17200), and the California False Advertising Law (Bus. & Prof. Code § 17500); securities fraud under state and federal laws and wage and hour claims. Not only have our litigators obtained dismissals and favorable settlements in class actions, but they also have taken significant class action matters to trial.

### *Employment Litigation*

Our labor/employment litigators have developed a substantial expertise in the area of employment law. We have handled lawsuits for many of our corporate

clients which raise a variety of employment-related issues and claims, including wrongful termination, age, race, and sex discrimination and harassment and wage and hour class actions.

### *Environmental Litigation*

Our environmental litigators regularly represent corporate clients as well as public entities in actions around the country in matters involving a variety of state and federal environmental statutes and regulations, including matters concerning various aspects of Proposition 65 (California), the Clean Water Act, the Clean Air Act, CERCLA and the Endangered Species Act.

### *Financial Institutions*

The many legal entanglements and resulting litigation involving financial institutions are a major element of our litigation practice. Our litigators have a broad range of experience in defending against a wide array of legal claims asserted against financial institutions, such as lender liability, secondary/control person liability, account problems, credit problems and premises liability.

### *Healthcare Litigation*

Our litigators represent institutional healthcare providers in several types of litigation brought by other healthcare providers, such as tort and breach of contract actions, as well as in specialized mandamus proceedings arising from medical staff peer review that include complex privileging and credentialing issues.

### *Insurance*

A substantial portion of our litigation practice involves insurance-related issues, including the defense of insurers facing class action lawsuits. We have a number of litigators who devote a significant portion of their practice to the defense of national carriers in insurance "bad faith" cases in California. We have also developed significant expertise in litigating issues involving the legal obligations of insurance brokers and agents as

well as complex issues arising out of insurer insolvencies.

### ***Intellectual Property (IP) Litigation***

Many of our corporate clients regularly seek out our intellectual property lawyers to protect their intellectual property rights, including trademarks, patents, and copyrights. In the patent arena, our IP lawyers have considerable jury and court trial experience involving patents covering a wide range of technical areas including electronics, chemistry, biotechnology, business methods, and mechanical. Our IP lawyers also have substantial experience litigating trademark and unfair competition matters ranging from trademark infringement and product counterfeiting to Internet/domain name disputes and opposition/cancellation proceedings. Our lawyers have also represented clients in copyright litigation involving literary works, architectural works, fabrics designs and audio visual works.

### ***Products Liability***

The area of products liability and mass tort litigation is another important element of our practice. We have been actively engaged in a variety of lawsuits involving commercial and consumer products, including national multidistrict litigation and coordinated proceedings.

### ***Securities Litigation***

Our lawyers in the litigation group are adept in handling securities litigation matters involving the liability of public and privately held corporations,

underwriters, accountants, brokers/dealers, and directors and officers - in class actions, individual actions, arbitrations and shareholder derivative actions. Our securities litigators have not only obtained favorable settlements but also outright dismissals of securities class actions as well as shareholder derivative lawsuits.

### ***Tax-Related Litigation***

Our litigators represent corporations and individuals in various types of civil litigation involving tax issues, either with the taxing authorities or against third parties as a result of tax issues. Most recently, we have represented clients in federal and state courts across the country and in arbitration proceedings in matters arising from tax shelters.

These areas of specialization highlight the diversity and depth of the litigation practice in Fulbright's Los Angeles office. However, in spite of these individual areas of expertise, all of our litigators are also generalists who are prepared to take on and pursue almost any litigation matter. It is our belief that through aggressive, thoughtful, efficient and candid representation, our clients' litigation objectives will be achieved.

### ***Public Finance and Administrative Law***

Fulbright is a highly respected, nationally recognized bond counsel firm and our tax-exempt bond practice is one of the largest in the United States. Due to the breadth of our practice, we have represented issuers, underwriters, letter of credit banks, trustees, financial advisors, institutional purchasers, bond insurers, borrowers, developers, investment contract providers, interest rate swap providers and others in public finance matters. In addition, our attorneys provide advice to governmental bodies on elections; contract negotiations; tax assessment and collection procedures; compliance with various federal and state constitutional requirements, laws and regulations and various other matters. We undertake an ongoing



review of California legislative services and monitor legislative developments that could affect our clients.

Fulbright attorneys have extensive experience serving as bond counsel and/or disclosure counsel to a variety of public entities and have developed and currently enjoy many strong, long-lasting relationships with many public entities. We have served as counsel to every major investment banking and underwriting firm in the United States. This experience helps the Los Angeles office's public finance and administrative law group anticipate the interests of other parties in public finance negotiations and advise the applicable parties concerning when and how those interests should be met and what securities law disclosure is required and when. Our experience also provides us with a foundation that permits us to analyze and assist in structuring the complex financings demanded by our clients. In any type of financing, our advice is seasoned by practical experience.

Lawyers in the Los Angeles office's public finance and administrative law group prepare necessary resolutions, indentures and other documents; give advice with respect to securities law disclosure in public offerings and, in conjunction with our tax attorneys, render tax opinions in connection with municipal bond issues. Fulbright regularly represents municipalities of all sizes, counties, redevelopment agencies, joint powers authorities, financing authorities, public power authorities, housing authorities, school districts and state agencies, among others.

Fulbright attorneys have helped to finance every type of public improvement and program, including residential and commercial subdivisions, affordable single family and multi-family housing, public power systems, municipal gas systems, water and sewer systems, prisons and jails, public and toll roads, port facilities, airports, public and private universities,

public schools, student loan programs, hospitals, nursing homes and life care facilities, small manufacturing facilities, convention centers, sports stadiums and facilities, significant phased public capital improvement projects and environmental protection facilities.

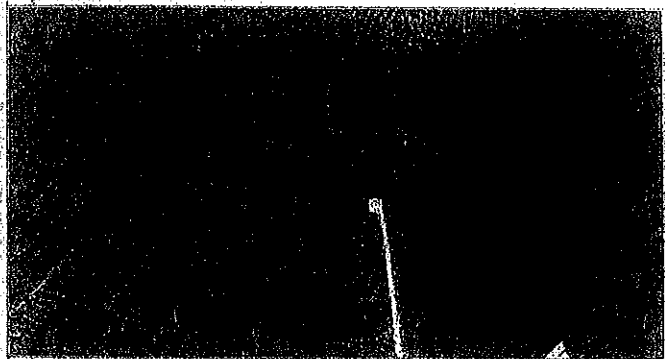
Our firm also has extensive experience with utilities. We work very closely with various electric utilities regarding efforts by the California Public Utilities Commission (the CPUC) and the Federal Energy Regulatory Commission (the FERC) to restructure the electric utility industry. Our attorneys have experience working within the guidelines established by FERC to successfully structure public power transactions. We represent California investor owned water utilities with respect to general rate case hearings and other applications before the CPUC, as well as in connection with the day-to-day operations, acquisitions and dispositions of assets and water systems. We also represent clients in proceedings for the adjudication of water rights.

Fulbright has taken a major role in helping participants in the public finance industry adapt to Rule 15c2-12 continuing disclosure requirements. In our capacity as bond counsel, underwriters' counsel and disclosure counsel, we advise our clients on the appropriateness and adequacy of disclosure and are asked to prepare all or substantial portions of disclosure documents, based on "due diligence" performed in connection with financings and render opinions on the accuracy and completeness of the disclosure for financings of all kinds.

The experience and knowledge of our tax attorneys are an important part of our success. When novel or unprecedented tax questions are presented, our tax attorneys prepare, file and discuss with the Internal Revenue Service ruling requests on behalf of our clients that have resulted in favorable



rulings in virtually every facet of "tax exempt" for both public and private projects, as well as joint private/public project transactions.



### **Real Estate**

The Los Angeles office has a broad-based real property law practice. It involves all aspects of the financing, development, leasing, acquisition and disposition of unimproved and improved real property and representing developers, tenants, lenders and real estate brokers. Our clients include financial institutions, life insurance companies and real estate investment conduits (REMICs), as well as partnerships, corporations and individuals. We have expertise in real estate financing; office, retail and industrial leasing; ground leasing; tax-deferred exchanges; subdivisions; loan workouts; complex title insurance matters; agriculture and water law issues; oil and gas; due diligence investigations relating to hazardous substances and related regulatory matters.

In the recent past, the Los Angeles real estate group has represented the following clients: an offshore purchaser in connection with the acquisition of a Class A high-rise office building in Southern California; a purchaser in connection with the acquisition of an industrial real estate portfolio consisting of thirty separate properties; the developer of an oil and gas storage and pipeline venture and a casino in its acquisition, development and financing stages. Other transactions have included the representation of lenders in connection with the resolution of

performing and non-performing real estate loans valued in excess of one billion dollars. We are representing both institutional lenders and borrowers in complex loan restructurings. Recent lease transactions include a 65,000 square-foot office lease, a 150,000 square-foot industrial facility and several anchor tenant shopping center leases.

### **Tax Law**

Fulbright's tax attorneys counsel corporations, individuals, partnerships and other entities in a variety of tax-sensitive areas, including reorganizations, mergers and acquisitions, the formation of tax-exempt organizations (such as private foundations and public charities) and public offerings and private placements of municipal and corporate securities. In addition to tax planning, our attorneys have substantial experience in the resolution of tax disputes at both the administrative and judicial levels. Fulbright tax attorneys are frequently involved in field audits and protests of tax determinations by the Internal Revenue Service and state taxing agencies and represent clients in tax litigation before the United States Tax Court and all levels of state and federal courts, including courts of appeal.

Recent matters have included representation of a foreign investor in a restructuring involving over \$100 million in partnership and real estate investments throughout the U.S.; a significant tax-free restructuring of debt and equity of consolidated corporations; tax analysis and structuring of sophisticated liquidating trusts for solvent and insolvent corporations, including the largest reinsurance reorganization in U.S. history; structuring of corporate acquisitions for LBO/acquisition groups; an installment sale of control of a \$100 million revenue domestic corporation to offshore entities. We have also worked on tax planning for mergers of accrual basis with cash basis corporations; individual and corporate tax planning utilizing ESOPs; tax planning and dissolutions of large family-owned partnerships; tax-deferred real estate exchanges involving related individuals; the usage of partnerships to reduce

recognition of gain on transactional termination of a \$1.6 million underfunded defined benefit plan through the annuitization of plan obligations to substantially reduce the amount of underfunding; successful ERISA litigation regarding breach of fiduciary duties and alleged arbitrary and capricious actions by administrative committee members and a successful multimillion dollar personal Franchise Tax Board audit of the sale of a corporation by utilizing prior state law lower tax rate provisions for small business corporations.

In connection with provision of general tax counsel, the Los Angeles office tax practice has developed extensive expertise particularly in structuring new business entities, planning business transactions to minimize tax consequences and drafting the tax provisions of partnership agreements, limited liability company operating agreements, securities and asset purchase and sale contracts and other documentation relating to the formation, acquisition, disposition and reorganization of business entities and the consummation of business transactions. Our tax practice includes substantial experience in addressing California state tax matters relating to the corporate franchise tax, the unitary tax system, worldwide reporting for multinational corporations (including the California "water's edge" election), the ad valorem property tax (including the adverse effects of changes in property ownership under Proposition XIII) and the sales and use tax.

### **Trusts and Estates**

Our trusts and estates group provides a variety of services for individuals and private industry. Attorneys in this group handle matters involving tax-sensitive estate planning and estate administration, trust administration, chartering and counseling charitable organizations and related litigation pertaining to all of these structures. The attorneys also work with estate and trust departments of banks and trust companies.

In the estate planning practice, attorneys plan for transfers of personal wealth during life and after death and provide legal advice about income, estate, gift and inheritance taxes. In addition to preparing wills and trusts, we also prepare buy-sell agreements; aid our corporate attorneys in the administration of professional corporations or associations; provide legal advice regarding estate planning through the use of inter-vivos gifts, insurance planning, various "estate freezing" techniques and charitable gift planning; conduct limited employee benefit planning for closely held businesses and represent clients before the Internal Revenue Service in various estate and gift tax matters.

In estate administration, attorneys represent executors in probating wills and provide a broad array of legal services relating to transactions which arise during the administration of an estate. Our practice also involves estate and income tax planning for decedents' estates, surviving spouses and beneficiaries of estates. The group's trust administration involves tax planning for trusts and their beneficiaries and advising trustees on proper actions when questions arise during the trust administration.

The litigation practice of our trusts and estates group includes appearing in probate and superior court on matters involving contested wills and probate proceedings and trust matters. Attorneys in this group also represent parties in constructive trust suits, creditors' claims and claims against fiduciaries, as well as parties in suits involving rights of beneficiaries, duties of trustees, interpretation and construction of wills and trusts. Other matters that attorneys in this group handle include general guardianship and representation in guardianship matters, as well as preparation of property management documents, such as powers of appointment and marital property agreements.

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When You Think  
**Municipal Securities,**  
Think Fulbright.

PUBLIC FINANCE

**FULBRIGHT**  
*& Jaworski LLP*  
Attorneys at Law

**F**ulbright & Jaworski has more than 50 industry-leading public finance attorneys, making the firm one of the nation's leading public finance resources.

We have represented virtually every type of participant in the municipal securities market. We regularly rank among the top 10 bond counsel practices in the nation and consistently rank highly as underwriters and disclosure counsel.

As a result, now more than ever, when market participants think municipal securities, they *Think Fulbright.*<sup>™</sup>

## A LEADING

*Force*

Fulbright & Jaworski plays important roles in financing basic public infrastructure in the United States as well as private projects eligible for tax-exempt financing.

### **Bond Issuers Depend on Fulbright**

We have been consistently ranked among the top 10 bond counsel in the nation. We typically complete more than 500 municipal securities issues and raise more than \$10 billion for our issuer clients each year.

In representing issuers of municipal securities, we serve as bond counsel, disclosure counsel, special tax counsel and/or general counsel.

### **Underwriters Look to Fulbright**

Representing underwriters in municipal securities offerings, we typically help place more than 100 issues totaling more than \$4 billion each year.

### **Tax-exempt Borrowers Rely on Fulbright**

Nonprofit hospitals and universities, refining companies, apartment and land developers, municipal utilities, airlines and others rely on us to guide them through tax-exempt financings of eligible projects.

### **Other Market Participants**

We often represent numerous other participants in the municipal securities market, including:

- ✓ *Corporate trustees*
- ✓ *Credit and liquidity banks*
- ✓ *Financial advisors*
- ✓ *Institutional purchasers*
- ✓ *Interest rate swap providers and brokers*
- ✓ *Investment contract providers and brokers*
- ✓ *Lease arrangers*



Having represented so many leaders in the municipal securities market gives Fulbright attorneys a unique perspective. It helps us accomplish our clients' goals by fashioning solutions that serve their interests and are acceptable to other market participants.


By representing issuers, we understand their needs and legal constraints. That knowledge helps us protect the interests of underwriters, financial advisors, institutional investors, credit enhancers, liquidity providers, borrowers and other parties when we represent them.

In turn, by representing other market participants, we learn their needs and how to negotiate covenants for our bond-issuer clients that aren't overly restrictive, yet make their securities attractive to the market.

## THE BIG

## Picture

*Fulbright is a national leader  
in tax-exempt financing of  
nonprofit hospitals.*



*Fulbright has assisted school districts and underwriters in placing more than \$30 billion par amount of bonds to finance education facilities. We also help arrange annual cash flow borrowings and advise clients on disclosure issues and constitutional questions in financing both public and religiously affiliated schools.*



Several key factors have had an impact on government finance at all levels.

We see the impact in our public finance work and also in our general municipal law practice, which covers everything from public-private partnerships to regulatory matters to government contracting. Our federal and state lobbying practice gives us yet another perspective.

### **The Shift in Government Responsibilities**

Traditional federal and state responsibilities are being shifted to local governments and school boards and squeezing their finances.

### **Security Needs**

Cities and counties are being asked to play larger roles in homeland security and disaster preparedness.

### **Social Services**

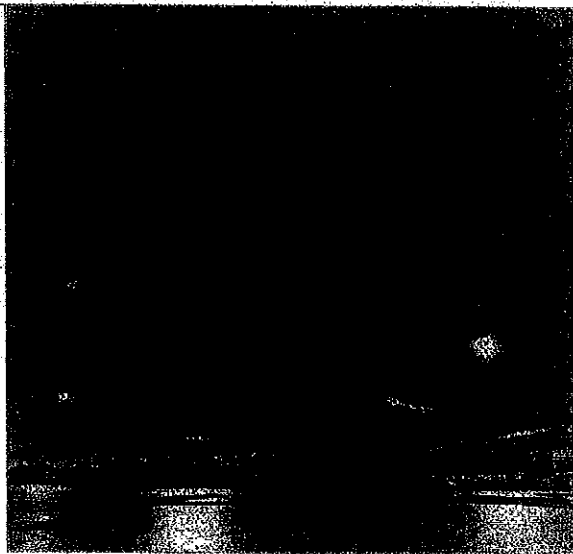
Demographic changes are driving the need for increased social services at the local level, such as after-school programs, senior citizen care, indigent health care and support for a growing immigrant population.

### **Taxpayer Resistance**

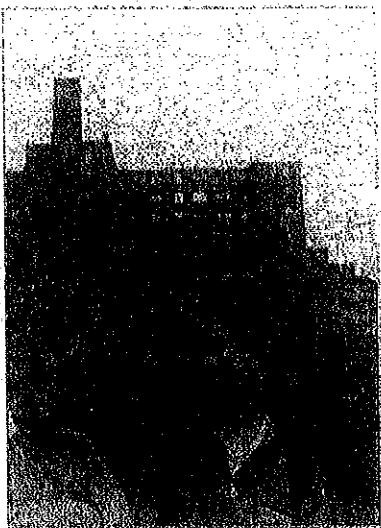
At the same time, citizens resist increasing property taxes and other forms of state and local taxation. State agencies, local governments and public schools and universities are being asked to do more with less.

## **CHANGING**

## *Roles*



*Commercial airports are just part of the country's vital public transportation infrastructure Fulbright has helped finance.*



*We help provide access to affordable multifamily housing and single-family mortgage loans by assisting with tax-exempt financing or securing tax credits.*

### **State Budget Shortfalls**

Economic downturns result in reduced tax revenues and greater demands on safety-net programs such as Medicaid. States, like local governments, must find creative public finance solutions.

### **City vs. City, State vs. State**

In an information-based economy, businesses relocate to areas with better cost structures and workforce quality rather than availability of natural resources. For areas competing for job-producing enterprises, this trend means added costs:

- ❖ *Special tax relief for businesses temporarily dampens the tax base and complicates near-term finances.*
- ❖ *"Quality of life" projects, such as roads, schools and parks are essential to attract new businesses and keep local companies from leaving.*
- ❖ *"Destination projects," such as new sports arenas, convention centers and other projects to attract visitors, are investments in the future and must continue despite economic downturns.*

### **A Changing Economy, A Shrinking Tax Base**

The traditional local public revenue-generating systems—taxing sales of manufactured goods and real property—no longer reflect the true nature of a service-based economy. An information-based economy values intellectual property more than land, bricks and mortar and tangible goods.

### **Questions of Balance**

Traditional tax schemes place a greater tax burden on certain industries and segments of society and result in inequitable funding of public schools. New approaches to public funding are required.



## **Comprehensive Services**

We provide a full complement of legal services in the municipal securities market.

## **Issuers**

As bond counsel, we fashion bond and lease structures, negotiate covenants and advise on the legality and tax-exempt status of securities.

As disclosure counsel, we advise on primary offerings and assist with continuing disclosure afterwards. In other roles, we obtain private letter rulings; defend against IRS audits, SEC investigations and other controversies; advise government investment pools, and represent smaller issuers as general or special counsel in their other operations.

## **Underwriters/Financial Advisers**

We represent all types and sizes of underwriting and financial advisory firms: we advise on structuring transactions, assist with "due diligence," advise on compliance with SEC and MSRB regulations and defend them in civil and administrative enforcement actions brought under federal or state securities laws.

## **Tax-exempt Borrowers**

We counsel nonprofit institutions, developers, industrial companies, airlines and others about tax-exempt financing opportunities. We help bring their opportunities to fruition.

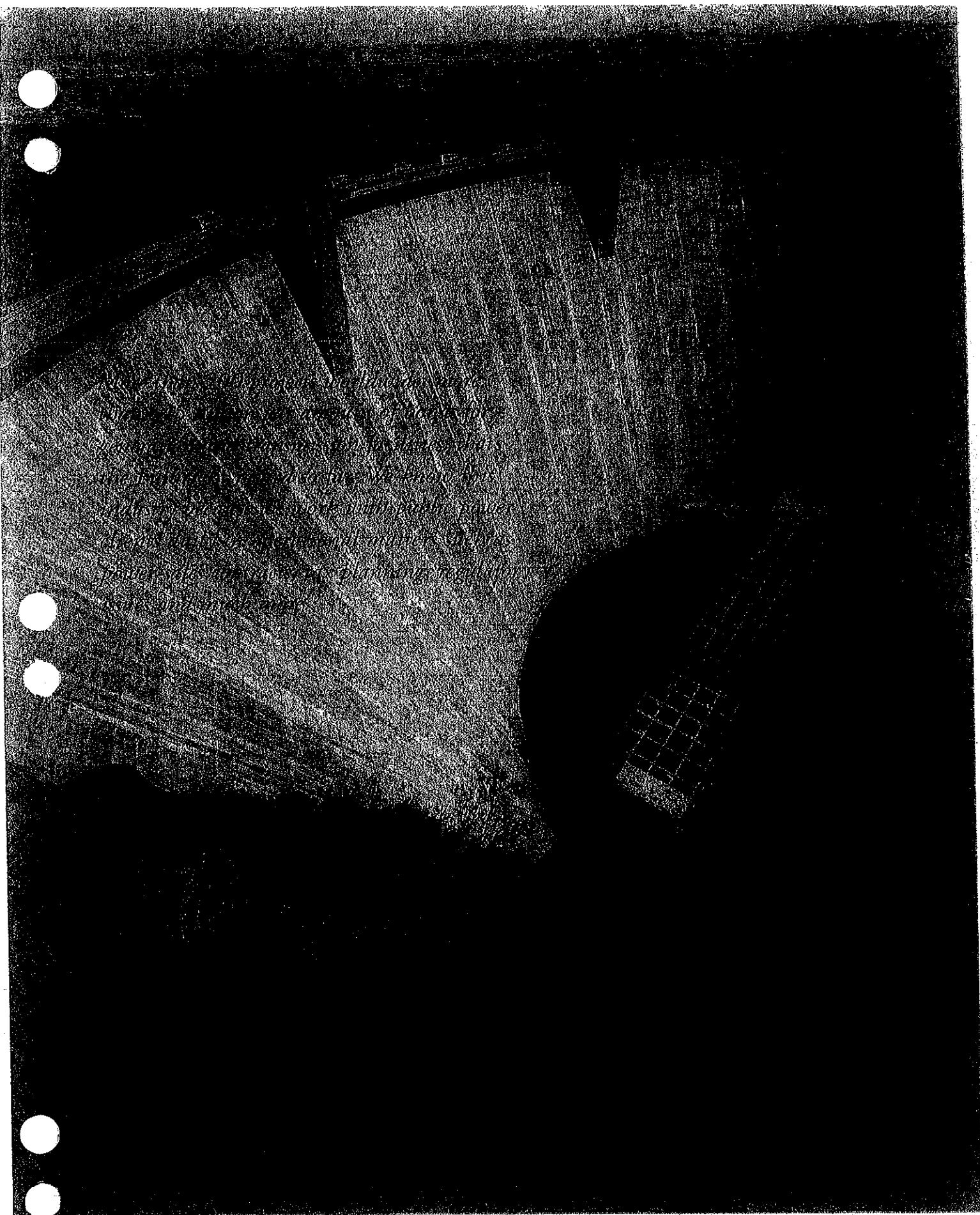
## **Credit Enhancers**

We help issuers of letters of credit and liquidity facilities for municipal securities to identify and avoid risks. We help them to negotiate workouts with poorly performing credits.

## **Other Participants**

We represent corporate trustees and counter-parties to (and brokers of) investment agreements, interest rate swap agreements and similar financial instruments.

THE MUNI  
Market



## Leveraging Our Experience

Fulbright represents many players in the corporate capital markets. Through that experience, we are among the nation's leading firms in many areas of law that also impact securities. We harness our experience in these areas to develop public finance strategies that anticipate and avoid unseen pitfalls and to fashion creative solutions to financial challenges.

## Corporate Securities

We offer valuable insights as one of the nation's most active IPO firms. Often we gain experience with financial products before they migrate to the municipal market.

## Tax

We have one of the most respected federal tax controversy practices in the nation. It gives us valuable experience and credibility in defending IRS bond audits.

## Project and Equipment Finance

We have an extensive project and equipment finance practice. We apply that experience to help municipal market clients with project financing, securitizations and transfers of tax benefits.

## Bankruptcy

We represent businesses, local governments and their creditors in bankruptcies. As a result of our experience, we can structure securities to maintain credit through bankruptcy and can deal with credit rating agencies' requirements for structured municipal securities issues.

## THE CORPORATE Sector

*Fulbright attorneys have helped finance public facilities, including water supply and wastewater treatment facilities, for six of the nation's 10 largest cities.*

## Litigation

We consistently rank among the leading litigation firms in the nation. We draw on that experience in litigating the validity of bond issues and in evaluating litigation against issuers for disclosure purposes.

## Other Key Practice Areas

In representing participants in the municipal securities market, we also draw on our energy and environmental law practices, as well as our active practices in labor and employment, health, real estate and employee benefits law.

## Innovative Financial Structures

To do more with limited financial resources, issuers increasingly look to innovative financing structures, including many borrowed from the corporate market. We have helped clients navigate the municipal securities market with various financial structures, including:

- *Short-term financing, including commercial paper; grant, bond and tax anticipation notes, including GARVEEs; variable rate demand obligations that combine lower short-term rates with longer nominal maturities; and auction rate securities that do the same while preserving liquidity capacity to meet other needs.*
- *Structured financing, including tobacco settlement and stranded cost securitizations to monetize future nonessential revenue streams for current use.*
- *Tax increment financing to capture tax windfalls from other governmental units and share development risks with investors.*
- *Transfers of tax ownership, including sale- or lease-leasebacks of rail cars, school buses, power plants and other public assets, to taxpayers who can use the benefits of tax ownership.*
- *Investment pools for state and local government cash reserves to increase liquidity and yield through professional management.*
- *Financial hedges, including interest rate swaps, to achieve lower-cost or forward-delivery synthetic fixed-rate financings or to reduce expected net debt service on outstanding fixed-rate financings, and commodity hedges to manage energy costs.*
- *Joint purchasing programs to reduce costs of equipment and supplies, including natural gas and electric energy.*

Bojiatt Stedman

*Fulbright helps to bridge the gap in the nation's  
transportation network through innovative  
financings of tollroads, highways, airports,  
transit systems, ports, bridges, parking facilities  
and other transportation facilities.*

WORLD WIDE  
FUND

## NATIONAL Experience

### Local Resources

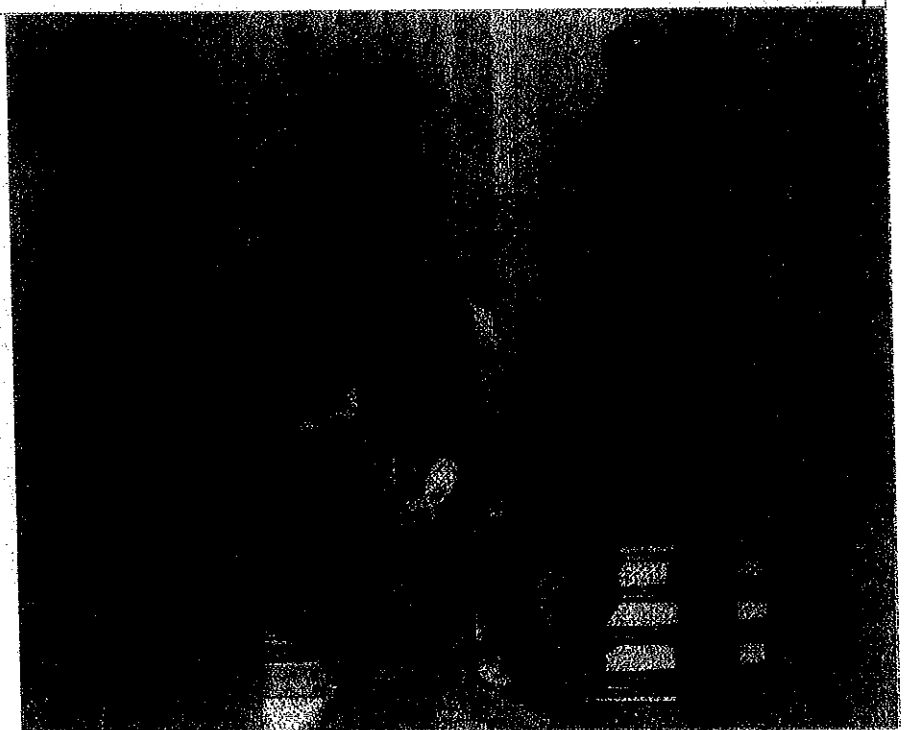
Agencies in our offices coast-to-coast call upon the experience and technical resources of our entire organization. They also closely follow local municipal credit conditions and know local authorities, policies and personalities. They combine the benefits of local presence and nation-wide experience.

### Professional Organization Involvement

Lawyers in the firm are actively involved in the National Association of Bond Lawyers (NABL), the American College of Bond Lawyers and other bond market organizations.

They teach lawyers and other participants in the public finance arena, comment on proposed federal securities and tax regulations, advise legislative leaders on pending legislation affecting municipal securities and write articles on public finance. These activities not only improve the municipal securities market, they also give us deeper insights that enhance our counseling to clients.

*From our leading student loan  
financing practice to public  
offerings for public and  
private universities and  
colleges, we help our clients  
issue and underwrite billions  
of dollars in bonds to increase  
access to higher education.*





THINK

*Fulbright*

**When You Think About the Future, Think Fulbright.**

Forward-thinking, experienced public finance attorneys. A proven public finance practice. A wide-angle perspective on the entire market. Fully integrated legal services. National resources. Local presence.

Let Fulbright & Jaworski help shoulder your public and legal responsibilities. Call us when it's time to think about your future.

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## AT A GLANCE

- 1750 attorneys and governmental affairs professionals
- 32 locations across the United States and in Europe and Asia
- USA Law Firm of the Year, Chambers Global Awards\*
- No. 1 law firm for most minority partners and most Hispanic American attorneys and No. 2 for most African American partners on *The Minority Law Journal's* 2009 Diversity Scorecard
- No. 8 on *Corporate Counsel's* 2008 list of "Who Represents America's Biggest Companies"
- Multiple GT lawyers included among *The National Law Journal's*
  - "50 Most Influential Minority Lawyers in America," 2008
  - "50 Most Influential Women Lawyers in America," 2007
  - "100 Most Influential Lawyers in America," 2006
- The largest sponsor of Equal Justice Works Fellowships, the GT Fellowship Foundation helps support fellows who provide legal services at nonprofit organizations across the United States

## DELIVERING THE U.S. TO THE WORLD

- More U.S. locations than any other Top 20 law firm, including 28 offices in 14 states and the District of Columbia<sup>1</sup>
- Offices in the 10 largest U.S. metropolitan areas and the Top 4 fastest growing states – Nevada, Arizona, Florida and Texas<sup>2</sup>
- International access via GT offices in Amsterdam, London<sup>3</sup>, Shanghai and Zurich and strategic alliances with independent law firms with offices in Berlin, Brussels, London, Milan, Rome and Tokyo

\*Greenberg Traurig was selected by Chambers and Partners as USA Law Firm of the Year, 2007. <sup>1</sup>Based on number of mentions in companies' public filings. <sup>2</sup>Based on *The National Law Journal's* 2008 NLJ 250. <sup>3</sup>Based on U.S. Census Bureau population estimates for mid-year 2006 and state population projections for 2000-2030. <sup>4</sup>Operates as Greenberg Traurig Maher LLP.

ALBANY  
 AMSTERDAM  
 ATLANTA  
 AUSTIN  
 BOSTON  
 CHICAGO  
 DALLAS  
 DELAWARE  
 DENVER  
 FORT LAUDERDALE  
 HOUSTON  
 LAS VEGAS  
 LONDON\*  
 LOS ANGELES  
 MIAMI  
 NEW JERSEY  
 NEW YORK  
 ORANGE COUNTY  
 ORLANDO  
 PALM BEACH COUNTY  
 PHILADELPHIA  
 PHOENIX  
 SACRAMENTO  
 SHANGHAI  
 SILICON VALLEY  
 TALLAHASSEE  
 TAMPA  
 TYSONS CORNER  
 WASHINGTON, D.C.  
 WHITE PLAINS  
 ZURICH

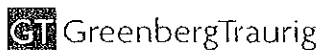
Strategic Alliances with  
 Independent Law Firms\*

BERLIN  
 BRUSSELS  
 LONDON  
 MILAN  
 ROME  
 TOKYO

*GT attorneys have served in some of the highest profile positions in government, including Chief of Staff to the President of the United States, U.S. Secretary of Transportation, Under Secretary of the U.S. Army and Chair of the Appellate Body of the World Trade Organization. In addition, multiple GT attorneys have served as members of Congress, U.S. attorneys, U.S. ambassadors, judges and chairs and board members of NYSE and Fortune 500 companies*

## MULTIDISCIPLINARY LEGAL COUNSEL

ADA, Accessibility, Building & Life Safety Codes	Hotels, Resorts & Clubs
Alternative Dispute Resolution	Insurance Recovery & Advisory
American Indian Law	Insurance Regulatory & Transactions
Antitrust & Trade Regulation	Intellectual Property
Appellate	International Dispute Resolution
Automotive	Labor & Employment
Aviation & Aircraft Finance	Land Development
Business Immigration & Compliance	Life Sciences
Business Reorganization & Bankruptcy	Litigation
Catastrophe Planning & Response	Media
Climate Change	Nanotechnology
Corporate & Securities	Products Liability & Mass Torts
Defense & Homeland Security	Project & Infrastructure Finance
Economic Crisis & Recovery	Proposition 65
eDiscovery & eRetention	Public Finance
Energy & Natural Resources	Public Infrastructure
Entertainment	Public Utilities
Environmental	Real Estate
Export Controls	Real Estate Investment Trusts
Financial Institutions	Real Estate Operations
Franchising	Retail
Gaming	Sports Facilities & Entertainment Venues
Global Benefits & Compensation	Structured Finance & Derivatives
Global Human Capital Solutions	Subprime & Mortgage Markets
Global Trade & Investment	Tax
Globalization & Commercialization	Technology
Government Contracts	Telecommunications
Governmental Affairs	Transportation
Green Building & Sustainable Development	Trusts & Estates
Health & FDA Business	Wealth Management
	White Collar Criminal Defense



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## PUBLIC FINANCE PRACTICE

### Ports

Capital Equipment

Community Development

Convention Centers

Criminal Justice

Cultural Institutions

Education/Universities

Electric Power & Utilities

Expressways & Turnpikes

Health Care

Housing

Industrial Development

Mass Transit Systems

Municipal Liability

Insurance

New Markets Tax Credits

OPEB Liability Funding

Pollution Control

Ports

Public Safety

Public-Private Partnerships

Redevelopment

Resource Recovery

Roads & Bridges

Seaports

Solid Waste

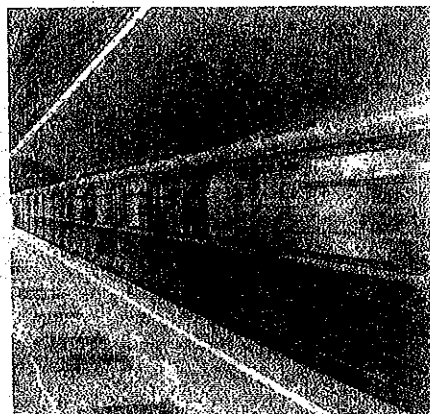
Ports & Trade Facilities

Transportation

Water & Sewer

Water Management

# GT GreenbergTraurig



## PUBLIC FINANCE

*Greenberg Traurig serves the needs of state and local issuers, underwriters, credit providers, bondholders and conduit borrowers throughout the United States in virtually every area of public finance. To date, we have acted as bond counsel for financings by public entities which aggregate more than \$64 billion, and as underwriter's or disclosure counsel for financings by public entities which aggregate more than \$39 billion.*

### BROAD-BASED PUBLIC FINANCE PRACTICE

- Advise governmental issuers, not-for-profit and private borrowers, lenders and underwriters in all phases of general obligation and revenue bond financings, including private activity bonds
- Serve as bond counsel, disclosure counsel and special tax counsel for financings throughout the United States
- Frequently participate in municipal financings as borrower's counsel, lender's counsel, credit-enhancer's or liquidity provider's counsel, and trustee's counsel
- Provide guidance to help clients maximize financing opportunities made difficult by Internal Revenue Code (IRC) restrictions and local revenue shortages
- Draw on our strong working relationships with most of the investment banks that handle public finance transactions

### PUBLIC FINANCE LEGAL SERVICES

- General obligation and revenue bond financings
- Community development district and special tax district financings
- Bond validation proceedings, including contested proceedings
- Short-term financings through revenue, tax and grant anticipation notes
- Tax-exempt lease, lease-purchase and installment purchase financings
- Issuers' presentations to ratings agencies
- Municipal liability insurance
- Public-private partnerships
- Interest rate swaps and other derivatives
- Multimodal financings
- Native American Tribe financings
- Community redevelopment or tax increment financings/ tax allocation district financings
- Secondary market transactions
- Restructuring of troubled debt
- Enforcement of bondholders' rights
- Complex transactions with multiple creditors and/or grantor agencies and tax incentives (such as low-income housing tax credits)



# PUBLIC FINANCE

## SELECT RANKINGS

For our work in 2008, *The Bond Buyer* ranked GT's national Public Finance Practice:

- #10 for disclosure counsel, with 22 long-term, tax-exempt public offerings for \$2 billion in aggregate principal amount
- #11 for underwriter's counsel, with 106 long-term, tax-exempt public offerings for \$5.5 billion in aggregate principal amount
- #15 for bond counsel, with 75 long-term, tax-exempt public offerings for \$5.7 billion in aggregate principal amount

## TAX CAPABILITIES IN PUBLIC FINANCE TRANSACTIONS

- Assist in structuring primary and secondary market issues in order to meet applicable tax requirements at the federal and state levels, including all arbitrage and rebate rules.
- Advise clients on tax matters related to Section 103 and related sections of the IRC and Treasury regulations and rulings pertaining thereto, as well as advance refundings and arbitrage compliance
- Serve as special tax counsel on municipal financings
- Prepare tax documents, such as arbitrage certificates, rebate covenants and IRS 8038 forms
- Provide guidance to issuers on available rebate exemptions and rebate calculations
- Assist clients in IRS audit process
- Draft, submit and obtain federal tax rulings for issuers and borrowers
- Assist clients in related tax controversies

## MUNICIPAL DERIVATIVES PRODUCTS EXPERIENCE

- Structure and document tender option bond programs
- Represent both Wall Street firms and their clients in connection with total rate of return and interest rate swaps
- Assist clients with forward starting swaps, swaptions and knock-in swaps
- Provide analysis for mutual funds of new municipal derivatives as they come to market

## EXPERIENCE REPRESENTING BOND PURCHASERS

- Represent purchasers of municipal bonds, acquiring securities for their own account or packaging bonds into trusts and other investment vehicles for resale to third parties
- Assist in the structuring of, and providing legal analysis for, synthetic fixed and variable rate tax-exempt obligations created from portfolios of long-term fixed-rate bonds
- Help our clients leverage their existing bond portfolios while avoiding the delays and expense of dealing with municipal issuers

## WORKOUT/TROUBLED DEBT EXPERIENCE

- Represent bondholders, trustees and credit enhancers in defaulted or troubled financings – drawing on GT's wide-ranging experience in insolvency or bankruptcy proceedings
- Draw on our federal tax capabilities related to tax-exempt instruments in connection with restructurings, forbearance provisions and remedial actions



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ALBANY

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AUSTIN

BALTIMORE

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CHICAGO

CINCINNATI

DALLAS

DENVER/BOULDER

DETROIT

HOUSTON

INDIANAPOLIS

JACKSONVILLE

KANSAS CITY

LOS ANGELES

MANASSAS

MILWAUKEE/PORT WISCONSIN

MINNEAPOLIS

NEWARK/NEW JERSEY

NEW YORK CITY

PHILADELPHIA

PITTSBURGH/ALLEGHENY

RICHMOND

SAN ANTONIO/TEXAS

SAN FRANCISCO

SEATTLE

SOUTH BEND/INDIANA

WASHINGTON, D.C.

WASHINGTON STATE





RESOLUTION NO. 2009-\_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALEXICO RELATED  
TO PUBLIC IMPROVEMENTS AND REIMBURSEMENT AGREEMENTS

WHEREAS, cities are allowed to impose conditions upon a subdivider or a developer to construct off-site and/or supplemental public improvements that may benefit other properties not participating in the cost of construction pursuant to State law and a city's own police power; and

WHEREAS, developers may desire, or be required as a condition of development, to finance the construction of improvements including offsite and supplemental public improvements; and

WHEREAS, these improvements may benefit adjacent property owners who are not participating in the cost of improvements; and

WHEREAS, the City Council finds and determines that those developers who finance the cost of public improvements that also benefit other properties may be eligible to enter a reimbursement agreement with the City; and

WHEREAS, this Resolution is meant to set forth a uniform process for entering into such reimbursement agreements.

NOW, THEREFORE, the City Council of the City of Calexico does hereby resolve as follows:

1. The findings listed above are true and correct.
2. Exhibit "A" attached hereto is hereby adopted in its entirety.
3. This Resolution will apply to any reimbursement agreements entered into prior to Ordinance No. \_\_\_\_ taking effect. After Ordinance No. \_\_\_\_ takes effect, all reimbursement agreements entered into after the effective date will be governed under Ordinance No. \_\_\_\_.

PASSED, APPROVED, AND ADOPTED at the regular meeting of the City Council of the City of Calexico this \_\_\_\_ day of \_\_\_\_\_ 2009.

\_\_\_\_\_  
DAVID OUZAN, MAYOR

ATTEST:

\_\_\_\_\_  
LOURDES CORDOVA, CITY CLERK